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SOURCE Ching-chi Chou-k'an, Vol 2, No 12. (Information requested.)

INCREASED IMPORTS FROM WEST
THREATEN HONG KONG INDUSTRY

The hopes of Hong Kong traders that the new year would bring a considerable upswing of trade with North China and Manchuria under Communist rule have not been realized. The reported reasons for this are that the Communists do not want a great variety of goods and, as to harbor trade, few goods that the traders of Hong Kong can handle are available for import from that area.

Although the total foreign trade figures have risen during the first quarter to a figure equalling the peak prewar figure, the preponderance of imports from Europe and the Western Hemisphere threatens to smother Hong Kong's industries.

Hong Kong's trade relations with the Chinese mainland were formerly very close, but postwar internal conditions have brought a considerable change. The likelihood that within a short time the CCP will rule all China does not augur well for Hong Kong's trade with the mainland in the near future.

Hong Kong authorities have had three main objectives with reference to Hong Kong's foreign trade: (1) cut down imports dollar currency areas to lessen dollar exchange requirements and seek to build up dollar accounts in trade with Belgium, Germany, Italy, Portugal, Sweden, and Japan; (2) emphasize imports from sterling areas such as Australia, India, Malaysia, and Ceylon; and (3) encourage exports to hard currency areas.

The trade figures for the first quarter 1949 indicate the failure of this policy. Imports from all the dollar currency areas (except for Japan in March) indicate a trend toward increases. On the other hand, imports from sterling area countries, with the exception of Australia, tend to be recessive compared with dollar currency areas.

First-quarter trade statistics are given below by areas. For Europe and the Western Hemisphere, only the grand totals are given. For all other areas, totals for subdivisions are given.

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Hong Kong Trade Statistics, First Quarter 1949
(in Hong Kong dollars)

Europe

| | |
|----------------|-------------|
| Imports | 114,785,749 |
| Exports | 65,748,417 |
| Import surplus | 49,037,331 |

Western Hemisphere

| | |
|----------------|-------------|
| Imports | 122,163,000 |
| Exports | 40,995,815 |
| Import surplus | 81,169,185 |

South Pacific

British Malaya

| | |
|----------------|------------|
| Imports | 10,091,778 |
| Exports | 52,215,372 |
| Export surplus | 42,121,594 |

Burma

| | |
|----------------|-----------|
| Imports | 8,106,370 |
| Exports | 2,099,891 |
| Import surplus | 6,006,479 |

Siam (Thailand)

| | |
|----------------|------------|
| Exports | 43,178,461 |
| Imports | 26,829,899 |
| Export surplus | 16,348,562 |

Indochina

| | |
|----------------|-----------|
| Exports | 4,959,220 |
| Imports | 5,298,815 |
| Export surplus | 1,646,405 |

Philippines

| | |
|----------------|------------|
| Exports | 22,559,204 |
| Imports | 5,509,246 |
| Export surplus | 18,050,058 |

Indonesia

| | |
|----------------|----------------|
| Exports | 18,545,552 |
| Imports | 7,205,549 |
| Export surplus | 11,360,185 (1) |

North Borneo

| | |
|----------------|-----------|
| Imports | 2,605,579 |
| Exports | 1,785,545 |
| Import surplus | 820,036 |

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|----------------|-------------------------|
| Exports | 145,811,107 |
| Imports | 61,798,016 |
| Export surplus | 87,470,837 <u>[sic]</u> |

China, Domestic

North China

| | |
|----------------|------------|
| Exports | 38,176,147 |
| Imports | 27,856,901 |
| Export surplus | 4,315,286 |

Central China

| | |
|----------------|-----------|
| Exports | 9,950,168 |
| Imports | 7,875,712 |
| Export surplus | 2,074,456 |

South China

| | |
|----------------|------------|
| Imports | 83,867,157 |
| Exports | 29,878,570 |
| Import surplus | 53,966,581 |

Totals

| | |
|----------------|-------------|
| Imports | 121,919,219 |
| Exports | 67,685,651 |
| Import surplus | 54,233,568 |

South Asia Japan, Australia

Australia

| | |
|----------------|------------|
| Imports | 17,581,031 |
| Exports | 5,683,550 |
| Import surplus | 12,297,099 |

Ceylon

| | |
|----------------|---------|
| Exports | 698,647 |
| Imports | 117,790 |
| Export surplus | 520,850 |

India

| | |
|----------------|------------|
| Exports | 10,252,176 |
| Imports | 5,927,102 |
| Export surplus | 4,325,073 |

West India [Pakistan?]

| | |
|----------------|---------|
| Exports | 939,065 |
| Imports | 60,352 |
| Export surplus | 878,873 |

Japan

| | |
|----------------|------------|
| Imports | 66,128,637 |
| Exports | 15,178,201 |
| Import surplus | 9,950,436 |

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South Korea

| | |
|----------------|------------|
| Exports | 13,895,959 |
| Imports | 9,438,690 |
| Export surplus | 4,457,269 |

North Korea

| | |
|----------------|------------|
| Exports | 23,292,128 |
| Imports | 13,895,959 |
| Export surplus | 9,396,169 |

Macab

| | |
|----------------|------------|
| Exports | 30,204,121 |
| Imports | 22,291,752 |
| Export surplus | 7,912,369 |

New Zealand

| | |
|----------------|---------|
| Exports | 418,955 |
| Imports | 308,405 |
| Export surplus | 110,550 |

Totals

| | |
|----------------|-------------|
| Exports | 102,942,668 |
| Imports | 95,607,072 |
| Export surplus | 7,335,596 |

Africa

East Africa

| | |
|----------------|-----------|
| Exports | 3,280,680 |
| Imports | 518,946 |
| Export surplus | 2,761,734 |

South Africa

| | |
|----------------|-----------|
| Exports | 3,040,032 |
| Imports | 2,902,498 |
| Export surplus | 137,534 |

West Africa

| | |
|----------------|-----------|
| Exports | 1,733,963 |
| Imports | 9,350 |
| Export surplus | 1,724,613 |

Egypt

| | |
|----------------|-----------|
| Exports | 1,488,318 |
| Imports | 9,163 |
| Export surplus | 1,479,150 |

Totals

| | |
|----------------|-----------|
| Exports | 9,542,988 |
| Imports | 3,239,957 |
| Export surplus | 6,303,031 |

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Other Areas

USSR

| | |
|---|--------|
| Imports | 22,150 |
| British dependencies not elsewhere listed | |

| | |
|----------------|------------|
| Imports | 10,225,490 |
| Exports | 3,037,812 |
| Import surplus | 7,187,678 |

Various other countries

| | |
|----------------|------------|
| Exports | 49,912,818 |
| Imports | 7,896,725 |
| Export surplus | 42,016,093 |

Totals

| | |
|----------------|------------|
| Exports | 56,950,030 |
| Imports | 18,144,355 |
| Export surplus | 38,805,675 |

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